

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/24/98	07/17/98	07/24/97
Crude Oil Input to Refineries	15.6	15.5	15.0
Refinery Capacity Utilization (Percent) ..	99.1	98.7	97.2
Motor Gasoline Production	8.3	8.4	8.0
Distillate Fuel Oil Production	3.6	3.7	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/24/98	07/17/98	07/24/97
Crude Oil (Excluding SPR)	343.1	339.3	312.4
Motor Gasoline	219.1	218.8	193.7
Distillate Fuel Oil	143.3	140.1	121.8
All Other Oils	388.9	385.5	371.7
Crude Oil in SPR	563.4	563.4	563.5
Total*	1,657.8	1,647.1	1,563.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/24/98	07/17/98	07/24/97
Crude Oil	8.8	8.9	8.2
Petroleum Products	0.8	1.0	0.9
Total*	9.6	9.9	9.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/24/98	07/17/98	07/24/97
Motor Gasoline	8.5	8.6	8.5
Distillate Fuel Oil	3.2	3.4	3.3
All Other Products	7.2	7.2	7.3
Total*	18.9	19.1	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/24/98	07/17/98	07/25/97
World Crude Oil	11.49	11.30	17.42
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	13.93	14.02	19.71
Conv. Regular Gasoline - NYH	39.45	42.03	60.13
RFG Regular - NYH	41.20	43.45	66.13
No. 2 Heating Oil - NYH	35.35	36.40	53.53
No. 2 Low-sulfur Diesel Fuel - NYH	36.85	38.53	55.08
Kerosene-Type Jet - NYH	40.72	41.33	57.03
Residual Fuel - NYH	31.02	32.21	39.00
Propane - Mont Belvieu	24.88	24.63	34.88
	07/27/98	07/20/98	07/28/97
Retail Prices			
Motor Gasoline - Regular	105.0	105.9	117.0
Conventional Areas	103.2	104.2	115.8
Oxygenated Areas	109.7	109.8	120.4
OPRG Areas	109.4	109.7	123.1
RFG Areas	109.0	109.8	119.7
On-Highway Diesel Fuel	102.0	102.7	114.5

¹Source: Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending July 24, 1998, was 2 percent above last year. This week's operable capacity utilization rate was 99.6 percent. The 4 week average for motor gasoline production was 4 percent above last year's level and distillate fuel oil production was 6 percent above.

Crude oil stocks were 3.8 MMB higher than last week. Motor gasoline stocks were 0.3 MMB higher than last week. The current 219.1 MMB includes reformulated gasoline stocks of 46.4 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of June, they were about 8.8 MMB and 2.8 MMB respectively. Distillate stocks were 3.2 MMB higher than last week. They are 21.5 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending July 24, 1998, were 5 percent above those for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was slightly below.

The average world crude oil price on July 24, 1998 was \$11.49 per barrel, up \$0.19 from the previous week. WTI was \$13.93 per barrel on July 24, 1998, down \$0.09 from the previous week. The spot price for conventional gasoline in the New York Harbor was 39.45 cents per gallon, down 2.58 cents. The spot price for diesel fuel in the New York Harbor on July 24, 1998 was 36.85 cents per gallon, down 1.68 cents from last week.

As of July 27, 1998, the national average retail regular gasoline price was 105.0 cents per gallon, down 0.9 cent from last week and 12.0 cents lower than a year ago. The national average retail diesel fuel price was 102.0 cents per gallon on July 27, 1998, 0.7 cent lower than last week and 12.5 cents lower than last year.

*Note: Data may not add to total due to independent rounding.